

January 25, 2008

Federal Trade Commission
Project No. R611017

Board of the Governors of the Federal Reserve System
Docket No. R-1300

Office of the Comptroller of the Currency
Docket No. OCC-2007-0019

Federal Deposit Insurance Corporation
RIN 3064-AC99

Office of Thrift Supervision
Docket No. OTS-2007-0022

National Credit Union Administration
12 CFR Part 717

Re: Comments regarding Procedures to Enhance the Accuracy and Integrity of
Information Furnished to Consumer Reporting Agencies under Section 312 of
the Fair and Accurate Credit Transactions Act, Project No. R611017

Dear Sir/Madam:

We are writing to comment on the proposed Regulations and Guidelines issued by the federal banking regulators and Federal Trade Commission (FTC) (collectively as “Regulators”) under Section 312 of the Fair and Accurate Credit Transactions Act of 2003. We appreciate the efforts undertaken by the Regulators in drafting the proposal, but we believe that significant changes must be made in the proposal in order for it to (1) promote the furnishing of information that is accurate, timely, up to date, complete, and fully substantiated and to (2) provide a workable method for consumers to dispute information directly with the entity that furnished that information.

The changes which must be made include:

- The Regulations must clearly state that the purpose of the regulatory requirement for furnisher policies is to achieve accurate reporting of information which is timely, complete, up to date, and substantiated.
- The Regulations must define “accuracy” and “integrity.” We support the “Regulatory Definition Approach” because it is more substantive in its requirements and because these key definitions are much too important to be relegated to flexible Guidelines which only inform a furnisher’s policies.

